Pergamon

www.elsevier.com/locate/worlddev

World Development Vol. 30, No. 12, pp. 2057–2070, 2002
© 2002 Elsevier Science Ltd. All rights reserved
Printed in Great Britain
0305-750X/02/$ - see front matter

PII: S0305-750X(02)00122-5

Economics Imperialism and the New Development Economics as Kuhnian Paradigm Shift?

BEN FINE *
School of Oriental and African Studies, London, UK

Summary. — This paper addresses the evolving relationship between economics and other social sciences. It sets the present intellectual scene as one in which economics imperialism is rampaging across other disciplines. The designs of economics upon development studies are examined in terms of the Kuhnian notion of paradigm shift. Thereby the conclusion is drawn of the potential prospect of open debate around the economy and development, not least outside economics itself. But there is danger of economics imperialism, in the form of the post-Washington Consensus, foreclosing the analytical agenda at the expense of approaches based on the political economy of capitalism.
© 2002 Elsevier Science Ltd. All rights reserved.

Key words — economics imperialism, paradigm shift, interdisciplinarity

1. INTRODUCTION

This paper addresses the evolving relationship between economics and the other social sciences with some special attention to development studies. It begins in Section 2 by setting the present intellectual scene as one in which economics imperialism is on the rampage across the other social sciences even as these are in turn on retreat from the cultural turn associated with post-modernism and the market turn of neoliberalism. Section 3 examines the designs of economics upon development economics and development studies in terms of the Kuhnian framework of paradigm shift. Section 4 concludes by suggesting the potential prospect of open debate around the economy and development, not least outside economics itself. There is, though, a danger that economics imperialism, in the form of the post-Washington Consensus, will set and foreclose the analytical agenda at the expense of the political economy of capitalism.

2. NEOLIBERALISM, POST-MODERNISM AND ECONOMICS IMPERIALISM

The contributions to the symposium on "Cross-Disciplinarity in Development Research," *World Development, 30*(3), 2002, are to be welcomed for the variety of insights that they demonstrate are to be found by introducing the content of other disciplines to economics. But, across each of the papers, and taking them as a whole, there is a serious omission. It might be best summed up by a lack of broader context, readily posited in terms of a sequence of questions. Why is this issue being posed now? Why has it not been settled in the past? Is it perennial, and nagging, re-emerging from time to time like a bad conscience or is the issue different now than in the past? If so, is it the world that has changed, economics or the other social sciences? In short, these papers might reflect the intellectual times in which they are situated but they do not reflect upon them.

To some extent, this is a consequence of the ground rules under which the papers appear to

* This paper is heavily shortened and revised from Fine (2001c). The research was primarily undertaken while in receipt of a Research Fellowship from the UK Economic and Social Research Council (ESRC) under award number R000271046 to study "The New Revolution in Economics and Its Impact upon Social Sciences." For an account, see http://www2.soas.ac.uk/Economics/econimp/econimp1.html. Thanks to many for comments on earlier drafts. Final revision accepted: 10 July 2002.

have been solicited. As Jackson (2002) reveals, the authors were instructed to address the strengths of other disciplines rather than to dwell upon well-known weaknesses of economics. At one level, this is disturbing. If economics has well-known weaknesses, why have they not been put right? There is no shortage of literature exposing where economics has gone and continues to be wrong, Ormerod (1994), Hodgson (2001) and Lawson (1997) for a mixed sample, but its influence is at most fleeting and marginal. Perhaps the exception that partially proves the rule is McCloskey (1986), and the notion of economics as rhetoric. Significantly, McCloskey's work otherwise remains strongly committed to orthodoxy in content.

In addition, apart from economics failing to address, let alone rectify, its faults at home, if other disciplines have strengths, why have they not already been recognized and incorporated? At a deeper level, this places us into the sociology of knowledge, and the history of disciplines and their boundaries—precisely the wider context that has been overlooked by the symposium. Further, without wishing to exaggerate the influence of the symposium, its authors are surely concerned to enrich the presence of other disciplines within economics. But is the effort not liable to be futile, given the uncorrected weaknesses of economics and the continuing neglect of the strengths of other disciplines? Indeed, as argued here, the problem should be seen not so much as strengthening economics by incorporating the insights of other social sciences but as the need to question an unyielding and intolerant orthodoxy within economics itself. Putting it polemically, mainstream economics is caught in a paradox. If it is the only truly rigorous and scientific discipline within the social sciences, not least because of its notion of human rationality and reason, why do the other social sciences persist rather than succumbing to the fatal charms of the dismal science? What explains their own paths and the rhythm of their interactions with economics? Are other social scientists simply irrational? [1]

These opening remarks would be little more than idle chatter if the symposium simply reflected another minor skirmish around economics and the other social sciences. But I consider this is not the case and, inadvertently or otherwise, it has caught a swing in intellectual mood that needs to be identified. In particular, the relationships within and between the social sciences are currently undergoing major changes. These are uneven and diverse in content but, at the general level, two broad trends are discernible. For, around the turn of the millennium, the social sciences have been marked by the dual retreat from the excesses both of neoliberalism and post-modernism. For the first, peddling the idea of leaving everything to the market and making as much activity as possible subject to market forces has begun to exceed its sell-by date. As a result, the debate around market versus the state has given way to the exploration of their complementary roles. Further, the influence of post-modernism has also been on the wane, especially its preoccupations with discourse, meaning, the subjective and identity. It has increasingly been recognized that such concerns need to be wedded to the material processes that make them possible as well as the constructions that are placed upon them. In case of consumption, for example, possibly the focus of post-modernism *par excellence*, it is now a matter of how objects are received in every sense and not just how they are interpreted, Fine (2002a) for a discussion of the literature and its shifts in emphases over the past decade.

The declining influence of neoliberalism and post-modernism is indicative of a more general wish to come to grips with what might be termed the realities of contemporary capitalism as opposed to the creation of a "virtual world" of free and pervasive markets (Carrier & Miller, 1998). Accordingly, the social sciences are marked through the 1990s by the successive emergence of two key concepts. The first is globalization. It is notable for the way in which it began as the quintessential consequence of neoliberalism promising, both for left and right, the erosion of national barriers to the market and the death of the state. Across the social sciences, it has now become the opposite—in recognizing the global only to counterpose it with the "local." In particular, death of the nation-state is deemed to be premature, with the "global" ranging over finance, knowledge, communications and the media, culture, technology, oligopolies, and so on (see Fine, 2002b for a review).

Following hard upon the idea of globalization has been social capital. While pitched at the level of the nation-state or below, this notion has been motivated by the wish to address the role of culture, custom, associations, networks, etc. as *real* factors in economic and social outcomes (with the discursive occupying a distinctly rearguard position). [2] The point here

is not so much to appraise the emergence and use of these concepts but to suggest that they provide evidence of the dual retreat from neoliberalism and post-modernism in the attempt to come to grips with how the world is at the turn of the millennium.

Development studies has participated in, and promoted, the use of these concepts. But the picture around (development) economics is much less clear-cut. For a start, economics never participated in post-modernism and has had, therefore, neither reason nor potential to retreat from it. Amariglio and Ruccio (1998, p. 237) implicitly see this as a methodological advantage:

> If postmodernism as critique has exhausted itself in cultural and literary circles, this result stands in sharp contrast to the situation within contemporary economics. The destabilizing effects of postmodernism are only beginning to be noticed in the area of economics, and the resistance of philosophers and historians of economic thought to the critical currents of postmodern theory is precisely because they have understood (correctly, we think) the mostly nihilistic implications of adopting epistemologically "relativist" antiscientific stances.

This is, however, of little relevance to your standard economist (as opposed to philosophers or historians) who still remain ignorant of such methodological issues.

The retreat from neoliberalism, however, is a different story as far as economics is concerned, although commitment to the market remains strong. [3] Indeed, I have argued that something akin to a revolution is taking place in or, more exactly, around economics as a result of its emphasis upon market imperfections. [4] Consideration of the latter has given rise to a *new* phase of what has been termed economics imperialism, the colonization of the other social sciences by economics. The *old* phase, notably represented in the work of Gary Becker, proceeded on understanding the economic and the social as far as possible as if they were ground out by the optimizing behavior of individuals as if in the presence of a perfect market. In terms of colonizing other social sciences, Becker's "economic approach" achieved some telling successes, not least with human capital and the new household economics. [5] But it has had, from the perspective of other social sciences, the distinct disadvantage of denying the social other than as aggregation over individuals or as externally given and unexplained. In contrast to Becker, the present and more virulent form of economics imperialism is based on the idea of market imperfections. These, as such, are far from new to "traditional" neoclassical economics (with implicit rationale for state intervention) since they have long been recognized, especially but not exclusively within partial equilibrium, alongside transactions cost, say, as an influence on the organization of firms and other institutions. What is more fundamentally innovative within the new microeconomics of informational asymmetry is its ability to examine social structure, institutions and customs, albeit on the continuing basis of the peculiar form taken by methodological individualism. Utility maximization is the ultimate rationale for both economic (and market) and noneconomic (and nonmarket) behavior, with equilibrium, reproduction or evolution of the social on the basis of aggregate individual behavior. Relative to the old, the new approach adds market imperfections in the form of informational asymmetries but, on this basis alone, it also extends the scope of the analysis more or less indefinitely across the social sciences.

It does so, without going into details, through the use of informational imperfections to explain why markets might be inefficient, might not clear (supply and demand remain out of equilibrium), or might not emerge at all. As a result, while still drawing upon a methodology of optimizing individuals, it is able to suggest why economic *structures* might arise—as, for example, in the division between the employed and unemployed when the labor market does not clear. Such developments are reflected in the proliferation of "new" fields of economics—the new institutional economics, the new economic sociology, the new political economy, the new growth theory, the new labor economics, the new economic geography, the new financial economics, the new development economics, and so on. In this vein, Stiglitz (1994, p. 5) feels able to claim that a new approach to economics has been established. It diverges from the old mainstream, enhances the understanding of how markets work, and is applicable across a wide range of subject matter:

> During the past fifteen years, a new paradigm, sometimes referred to as the information-theoretic approach to economics... has developed... This paradigm has already provided us with insights into development economics and macroeconomics. It has provided us with a new welfare economics, a new theory of the firm, and a new understanding of the role and functioning of financial markets.

While significant for developments *within* mainstream economics, even more important in some respects are the implications for other social sciences. For noneconomic or nonmarket behavior is now understood as the rational, i.e. individual optimizing behavior, response to market imperfections. It is appropriate in face of informational, and hence market, imperfections to form social structures, as reflected in collectives, institutions and the state, and to engage in what would otherwise appear to be nonrational behavior, as in customs, trust and norms.

Such simple analytical advances considerably expand the capacity of economics to colonize the other social sciences, not least because of the formal and abstract nature of the models employed within economics—they apply in principle to any imperfect (non)market situation. Accordingly, the principles involved have no historical or social roots other than in the language deployed. For, in content, they rely entirely upon categories such as utility, production, inputs and informational asymmetries, quite apart from the timeless and rootless optimizing of individuals, themselves located in history and society only by virtue of the preceding optimizing of their ancestors. Thus the new, like the old, approach is characterized in its starting point by excising social and historical content in anything other than name. Consequently, such content can be (re)introduced formally as multiple equilibria or path dependence in some form but also informally on the basis of the continuing traditions and concerns of the colonized disciplines and topics. The social is the nonmarket response to market imperfections. Further, such incursions do tend to be informal, adopting the language rather than the models of economics, as previously in use of human capital in any number of applications and rent-seeking and collective action when discussing institutions. Now customs, culture, trust, identity, etc. come within the compass of economics. [6]

The emergence of this new phase of economics imperialism has been felt in diverse ways and depths across the social sciences. It is almost impossible to give an overview in empirical terms so widespread, uneven, mixed and changing are the outcomes. Apart from the new fields listed previously, evidence is to be found in my own work on social capital and economic history, for example. [7] More informally, the personal response experienced in response to the hypothesis of a new virulent phase of economics imperialism is often an initial skepticism followed, after a short lag, by the proffering of examples! [8] Further, the point is not to deny the presence of resistance, and even impermeability in some instances, to the encroaches of economics. Rather it is to emphasize that a shifting relationship between economics and the other social sciences is currently being renegotiated with, as yet, uncertain outcomes by topic and discipline.

Development economics, and development studies more generally, are no exceptions. To a large extent the process is symbolized by the transition from Washington to post-Washington Consensus, [9] and through the weight of Stiglitz's influence and contributions. In launching the post-Washington Consensus, he soon referred "to providing the foundations of an alternative paradigm, especially one relevant to the least developing country. It is based on a broad conception of development." Further, "I shall explain why not only the Washington consensus, but earlier development paradigms failed: they viewed development too narrowly" Stiglitz (1998a, pp. 57–58). [10]

3. POST-WASHINGTON CONSENSUS AS KUHNIAN REVOLUTION?

These are extremely clear, if excessively grand, claims. Nor is it clear, through frequent appeal to the notion of paradigm, whether the resonance with Kuhn's notion of scientific revolution is intended or simply accidental and unconscious. Either way it is worth considering the new paradigm from a Kuhnian perspective because of the light it sheds on the questions raised at the outset over the contribution that other disciplines can make to the economics of development. It is now 40 years since Thomas Kuhn laid out his theory of scientific revolution. Kuhn was initially concerned to explain how science changed, drawing a distinction between normal, smoothly evolving science within a given paradigm and revolutionary science that blazes a shorter, if not short, sharp shift between paradigms. As a result, Kuhn's language, especially the notion of a paradigm, for example, has become commonplace even as substantive understanding of his contribution, and criticism of it, have declined. Further, in the scholarly literature, more than enough time has passed for his approach to have been fully traversed, if not forgotten, territory in understanding the sources and nature of intellectual

change. For those economists who participated, even if merely as an audience, in the Kuhnian revolution, it ought in retrospect to stand out as a remarkably rare period of self-examination of a discipline that is notoriously unaware of, and uninterested in, its own history and methodological underpinnings. [11] While primarily concerned with the history of science, Kuhnian notions were readily transposed to the social sciences without economics standing on the sidelines as an exception, as has been so for other intellectual fashions such as post-modernism in the more recent period. [12]

What exactly is the Kuhnian approach to scientific revolution? A useful summary is provided by Suppe (1977) on which I draw freely. [13] Central to Kuhn is the notion of paradigm, with science proceeding through discontinuous breaks between them rather than through a continuous evolution, as is highlighted by Toulmin (1972) in critique of Kuhn. A paradigm is multifaceted, ranging from exemplars (or standard applications) to disciplinary matrix (or world view), "but according to Kuhn the scientist obtains his disciplinary matrix from the study of exemplars, and they in large part determine that matrix" (p. 139). For Kuhn, the matrix is not acquired "through the study of explicitly formulated methodological rules... and a theory always is advanced in conjunction with various exemplars which are presented as archetypal applications of the theory to phenomena" (p. 140). Further, generalizations are not explicitly and formally specified but proceed through implicitly acquired skill in interpretation. So, there is a need for apprentices both to learn exemplars and the skill to extend them.

> It follows that two scientific communities whose symbolic generalizations are the same or employ some of the same theoretical terms, but possess significantly different exemplars, will attach different meanings to the theoretical terms and thereby interpret their generalizations differently (Suppe, 1977, p. 141).

Suppe cites Kuhn to the effect that, exemplars

> are achievements sufficiently unprecedented to attract an enduring group of adherents away from competing modes of scientific activity [which are]... sufficiently open-ended to leave all sorts of problems for the redefined group of practitioners to resolve (Suppe, 1977, p. 143).

This all occurs in response to mounting theoretical or empirical anomalies produced, often unintentionally, within previous paradigms. The weight of anomalies leads to a cumulative switch to other exemplars and, ultimately, to logical incompatibility between disciplinary matrices, differences in prediction, differences in vocabulary, and to "an argument over competing world views and competing ways of doing science." With a division into competing camps, without common assumptions, persuasion rather than logic becomes decisive in commitment to one or other paradigm. The new matrix has "changed meanings attached to theoretical terms" possibly with the old as approximation (p. 147).

In short, as the highly cited Masterman (1970) has observed, although Kuhn's notion of paradigm has been attached to 21 different interpretations, these can be boiled down to three. First is as exemplar, second is as world vision, and third is as a body of professionals. Irrespective of the validity of the Kuhnian framework for addressing intellectual change, or the sociology of knowledge, each of these core elements of a paradigm is useful in shedding light on current developments within and around (development) economics.

For paradigm as exemplar, the distinctive character of the new phase of economics imperialism is clearly delineated. Masterman (1970, p. 70) understands a "construct paradigm" as an "artefact," and "only with an artefact can you solve puzzles." With the creation and solving of problems within a paradigm as normal science, it is not difficult to identify the artefact involved. It is the notion of asymmetric information and the consequences this has for market and nonmarket outcomes. Indeed, the founding artefact is an exemplary exemplar—the market for "lemons," or second-hand cars, as laid out by Akerlof (1970). [14] It solves a number of puzzles—why the market might not work perfectly despite optimizing individuals and no exogenous impediments to market-clearing. As observed, there are three possible outcomes—markets clear but Pareto-inefficiently (there are buyers and sellers who would like to exchange at some other price), they do not clear (those on the short side of the market do not have incentive to change price in their favor), or there is no market at all (undermined by presence of moral hazard or adverse selection, for example).

Following Akerlof, information-theoretic economics has proceeded by accumulating different types of informational asymmetries and applying them across an equally diverse range of markets. Although with the physical sciences

in mind, Masterman (1970, p. 70) astonishingly and unwittingly anticipates recent developments within economics, as economists have searched out applications for asymmetric information:

> A normal-scientific puzzle always has a solution which is guaranteed by the paradigm, but which it takes ingenuity and resourcefulness to find.

Further, as Chase (1983, p. 816) observes, a paradigm fills out a new analytical terrain:

> The acceptance of a new exemplary paradigm by a community of scientists will often require a redefinition of the corresponding science... some old problems may be relegated to another science or declared entirely "unscientific," while others that were previously nonexistent or trivial may... become the very archetypes of scientific achievement.

In case of economics imperialism, a wider definition of economic science is involved since it is not simply a matter of explaining market imperfections but also of incorporating the nonmarket responses to them, thereby establishing a presence within the other social sciences. Masterman suggests that a paradigm is established by taking an exemplar, A, and finding other applications for it, B, by analogy whereby B becomes A-like. This is precisely what has been characteristic of economics imperialism—for economic and social analyses have been reduced, respectively, to market imperfections and the nonmarket responses to them. From lemons or the market for second hand cars, the entire terrain of economic and social theory is opened up!

Interestingly, Masterman (1970) considers that the exemplar attached to a paradigm is more important than its world view, and this seems to be borne out by the "disciplinary matrix" attached to information-theoretic economics. How does the new information-theoretic economics differ from what went before? It takes as its point of departure the model of perfectly competitive equilibrium. In its place is posited an imperfectly competitive world, with imperfect markets and imperfect information, leading both to inefficiencies and to nonmarket responses to them (whether these correct market imperfections or not). In other words, the world vision of the new approach is its micro-foundations writ large. In case of development economics, for example, Stiglitz and Hoff (1999) argue that: [15]

> In leaving out history, institutions, and distributional considerations, neoclassical economics was leaving out the heart of development economics. Modern economic theory argues that the fundamentals {resources,technology, and preferences} are not the only... determinants of economic outcomes... even without government failures, market failures are pervasive, especially in less developed countries.

Further, with casual reference to the Black Plague, as an illustrative accident of history (like AIDS today?), and multiple equilibria, an explanation is provided for the fundamental problem of why "developed and less developed countries are on different production functions:"

> We emphasize that accidents of history matter... partly because of pervasive complementarities among agents... and partly because even a set of dysfunctional institutions and behaviors in the past can constitute a Nash equilibrium from which an economy need not be inevitably dislodged.

Apart from specifying exactly what is meant by a "broader vision" of development, Stiglitz (1998b, p. 58), this appears to be an ideal illustration of Kuhn's (1970) own understanding of how paradigms are generated by, and transformed into, an evolving disciplinary matrix. There are symbolic generalizations, of which production functions and Nash equilibria are archetypal. The metaphysical content of "modern economic theory" is one of "failures"—market, government or otherwise—as opposed to the ideal, perfectly competitive, world of "neoclassical economics." Values within a paradigm are of two types—those concerning predictions and puzzle formulation, and those attached to overall consistency, simplicity and plausibility. For the new approach, there is a common reliance with the old both upon econometrics and upon a method of optimizing individuals, but the puzzles are about how the market understandably works imperfectly rather than how it diverges from perfection because of externally imposed constraints.

The third broad category of meaning of paradigm identified by Masterman (1970) is the sociological as opposed to the metaphysical (world view) or the construct (exemplar). This refers to the community of scientists and their common practices which, in retrospect, Kuhn (1970) confesses he would have preferred to have taken as his analytical and expositional starting point. Paradoxically, although the new

approach appropriately presents itself as less dogmatic than the model of perfect competition that it has sought to replace, it has prospered in an intellectual climate in which economics as a discipline has itself become even more intolerant of alternatives. Radical political economy has been considerably depleted and, even where it has not, the modeling and statistical techniques of the orthodoxy are increasingly imperative as a condition of entry to the profession, to the exclusion of almost all else. Blaug (1998a, p. 12) reports from John Hey, previously managing editor of the *Economic Journal*, that there is a "journal game," based on use of irrelevant material, the stylized facts observed by an author, and designed to demonstrate cleverness rather than address crucial economic problems. Blaug (1998b, p. 45) himself opines:

> I am very pessimistic about whether we can actually pull out of this. I think we have created a locomotive. This is the sociology of the economics profession. We have created a monster that is very difficult to stop.

Blaug (1998a, p. 11) also reports from a survey of a lack of interest in the real world on the part of elite graduate economics students as opposed to honing their skills in the latest econometrics and mathematical economics. [16]

Particularly striking is the degree of "Americanization" of economics. [17] This is not simply excessive and irrelevant use of mathematics, statistics, methodological individualism of a special type, and obsessive preoccupation with equilibrium and efficiency. It is marked by the excessive command of journals, textbooks, appointments, doctoral training, even Nobel Prizes, by a limited range of institutions and individuals. Significantly, while the number of doctoral students in economics is increasing in the United States, the number of US origin is in decline, revealing the export and adoption of its economics at the top of the profession throughout the world. [18]

Perhaps the most rhetorically persuasive and satisfying evidence for the Americanization of economics is provided by the leading proponent of the new paradigm. [19] For Stiglitz (2001, p. 6), "the question is, how can we *institutionally* facilitate the replacement of the old (neoliberal, competitive equilibrium) paradigm with the new perspectives?" The answer is through networking and Ph.D. programs, to be sponsored by foundations. But tenured jobs are hard to find as these depend upon publications but, "many journals are not as open to alternative perspectives as they should be" (p. 6). So new journals will also be necessary. Yet, this is the view of a Nobel Laureate, a former chief economist to the US President and to the World Bank. His contribution 10 years ago on the (negative) prospects for socialism (Stiglitz, 1994) contained over 100 citations to his own work, predominantly published in the major journals. Thus, while Stiglitz is correct to point to the strength of neoliberal thinking, and the stranglehold of (American) orthodoxy on the economics profession, it is not a monopoly either at his expense or of the (equally American) approach that he would seek to foist upon us all.

To some extent, of course, while Stiglitz presents himself as against neoclassical orthodoxy, [20] his approach incorporates considerable continuities with it. Consider methodology. The current phase of economics imperialism has primarily reverted to the image of the discipline as engaging in falsifying activity and posing and testing hypotheses. According to Lazear (2000, pp. 102–103), for example, whose article and title celebrate economics imperialism: [21]

> The power of economics lies in its rigor. Economics is scientific; it follows the scientific method of stating a formal refutable theory, testing the theory, and revising the theory based on the evidence. Economics succeeds where other social sciences fail because economists are willing to abstract. The old joke about a stranded, starving economist assuming a can opener to open a can of food pokes fun at our willingness to assume away what we believe to be unimportant or difficult details. Economists are used to posing the counterfactual question to do an analysis. What would one expect in the absence of the hypothesized effect? What would be observed? Do the data allow us to choose between various hypotheses? Economists are not alone among social scientists in following this method, but this form of enquiry has become standard for economic research.

In this light, the impact of Kuhn on economic methodology within the discipline has even been perverse. Initially, to the extent that there was a response to Kuhn, it was a shift toward recognizing the difficulties in principle and in practice of holding to positivism or the less stringent Popperian standards of falsifiability. Paradoxically, Kuhn thereby had the effect of justifying an unchanged practice of proceeding as if on the falsifiability track whatever its deficiencies, on the grounds that this constituted normal science. In short, what, from the perspective of critical realism, Lawson (1997) dubs the deductivist method characteristic of mainstream economics has, if anything, strengthened since

Kuhn. [22] Consequently, a shift in methodology does not mark the current phase of economics imperialism. It is more of the same on, if anything, an even shallower basis, with less likelihood of critical self-reflection. [23]

On a more mundane level, to what extent has economics imperialism been associated with a shift from the orthodoxy in "habit-governed, puzzle-solving activity?" On the face of it, very little has changed. Whatever its methodological deficiencies, mainstream economics has remained firmly committed to an unchanging method—one attached to methodological individualism of a special type, utility maximization, to equilibrium as an organizing concept, and to considerations of efficiency, the three distinctive scientific elements emphasized by Lazear (2000). In addition, the technical apparatus and the barrage of associated techniques has at most become a little more sophisticated and extensive—with the fundamentals in terms of production and utility functions being instantly recognizable, albeit supplemented by the incidence and sources of (market and government) failure.

Thus, as a profession, there can be little doubt, as Garnett (1999) observes, that mainstream economics continually and dogmatically reasserts its scientific status and superiority relative to other forms of economic discourse, thereby creating boundaries for definition of the profession, entry conditions, and associated benefits in employment, prestige, financial support and intellectual independence. But, why as a discipline should it seek to extend its supposedly superior form of science to other disciplines, over and above its enhanced capacity to do so in light of the new information-theoretic economics? [24] It is possible to posit a certain maturing in the current dynamic of the discipline and its disciples. First, observe that the conditions of entry to the intellectual vanguard of the profession are extremely technically demanding. As the degree of mathematical and statistical sophistication has been ratcheted up, so existing professionals who do not conform have found themselves marginalized to a greater or lesser extent. On the other hand, the newly trained academic economists have been highly tuned in the techniques and are growing in numbers. On casual observation, and discussion with colleagues, there is now no shortage of "American-trained" economists, searching out careers.

Second, in a world in which publish or perish and a doctorate is not enough, the new recruits need outlets for their abilities, satisfied to some extent by the emergence of new journals. But a crucial intellectual factor is involved here. This is that the analytical and technical *principles* underlying the new information-theoretic approach are demanding but, once commanded, are limited in scope and economic application. It is simply one market imperfection after another. Whether by virtue of intellectual boredom of those who are already well-established—one more market, one more twist on a technique—or the search for new avenues by those who have yet to establish themselves, the other social sciences provide a virgin terrain on which to play out those skills that would otherwise exhibit rapidly declining marginal productivity! In effect, neoliberalism is the death of economics because, if the market works perfectly, there is no need to study it. By contrast, the market imperfection, information-theoretic approach keeps the discipline alive but only at the expense of intensifying technical virtuosity, relying upon ever more esoteric models and, most important in reserves of potential, by their extension to nonmarket applications.

Third, academia in general increasingly depends upon external research funding. Compared to their colleagues in business, accounting, marketing and finance, academic economists are generally unsuited to serving the needs of the private sector. Where they are able to oblige, the rewards they can command by being within the private sector itself heavily outweigh those of remaining within academia. On the other hand, economists have also been less than willing attractive participants in more publicly minded research, not least because of being unworldly. As Balakrishnan and Grown (1999, p. 135) reveal in their study of foundation support for economic research:

> When the Ford Foundation funded multidisciplinary graduate programs in social science and health, for example, it found it impossible to convince economists to join the effort. Similarly, when the MacArthur Foundation sponsored a competition for multidisciplinary research on the human dimensions of global environmental change, economists were generally absent from the teams of investigators.

In deploring this absence of economics, however, Balakrishnan and Grown are heartened by "recent developments in economics and philanthropy [that] provide new openings to reexamine and renegotiate this relationship." They refer specifically to, "lively interest in the economics of information and incentive prob-

lems due to asymmetric information in settings as varied as the provision of public services, labor markets, credit markets, insurance markets, and Third World agriculture'' (pp. 124–125). Thus, intellectual, professional and personal imperatives have been conducive to the outward thrust of economics imperialism, consolidating a paradigm of market imperfections extended to nonmarket outcomes, despite internally unexamined analytical weaknesses from the perspectives of other social sciences. In short, economics imperialism allows for intellectual complacency (if not arrogance and ignorance), (competition for) jobs, publications and research grants!

Last, bringing these other factors together in cementing a core community of development economists, is the World Bank. Previously, throughout the 1980s and into the 1990s, it occupied a hegemonic position in setting the developmental agenda of market versus state. It did so through its own research, that commissioned from others, and through its more general rhetoric in support of structural adjustment and stabilization. While the World Bank and the International Monetary Fund set the terms of debate through the Washington consensus, and leaned exclusively to one side, it could not prevent the emergence of the increasingly influential stances of its opponents. Key in this respect have been the ideas of adjustment with a human face and the significant historical and prospective role of developmental states.

The position of the post-Washington consensus, while more temperate in its attitude toward the virtues of the market, is otherwise more disturbing. For it not only seeks to set the analytical agenda as being confined to uncovering and addressing the incidence and consequences of market and nonmarket imperfections, it also claims that this exhausts the problem of development. Hence the previously quoted claims by Stiglitz for a broader approach to development than previously, and the idea that the new information-theoretic approach breaks with, rather than, promotes mainstream neoclassical economics. In this and other respects, a considerable rewriting of the history of development economics is underway with two disturbing elements. On the one hand, development as a process as well as a field of study is reduced to market and nonmarket imperfections. On the other hand, it is as if the critique of the Washington Consensus only began with the post-Washington Consensus, and with the World Bank's (1993) *East Asian Miracle* perceived as a watershed. Subsequently, all earlier contributions to development are filtered through the information-theoretic or market imperfection approach, as the post-war classics are rediscovered, brushed down and reinterpreted as no longer anomalous through the prism of the new paradigm. [25]

4. THE PROSPECT AHEAD BY WAY OF CONCLUSION

By bouncing current advances in economics in general against Kuhnian notions of paradigm shift, it has been argued that development economics and studies in particular are both under assault from economics imperialism. But the discussion so far has almost entirely been restricted to the ''supply-side,'' with the design of economics on other disciplines. What about the demand-side, how these are ventures being received? Not surprisingly, the reception is mixed in depth and content. It is undoubtedly warmest where rational choice methodology has already prevailed. But social science has primarily been concerned with the social and not the individual. In case of sociology, for example, Velthuis (1999) has shown how it was distinguished from economics in the eyes of Talcott Parsons, the leading functionalist of the discipline, by its method rather than by its subject matter—dealing in the social independent of the individual. Consequently, mainstream economics is liable to remain alien to the other social sciences to the extent that its analytical roots are recognized and quite apart from its intimidating technical virtuosity and statistical methods. Further, in retreating from the excesses of post-modernism, a continued emphasis upon the cultural, the customary, the institutional, etc. as involving the social construction of meaning will not be abandoned but, rather, be wedded to understanding of the material forces upon which they depend.

In this respect, however, the presence of an understanding of the economic across the social sciences is extremely weak, in part reflecting the previous ''cultural turn'' and in part explaining the rapid rise to prominence of analytical surrogates such as globalization and social capital. Exaggerating, these serve as simple fixes in places of economics. But each does so in a different way. Globalization takes pure financial markets as an extreme exemplar, timeless and boundaryless. It has the effect of incorporating

systemic analysis, and the corresponding presence of process, power and conflict beyond the bounds of individual agents. Not surprisingly, globalization rarely appears in mainstream economics, at most serving piecemeal as an umbrella for liberalization of trade, finance and investment in disaggregated fashion. [26]

By contrast, social capital is more, if not entirely, acceptable to mainstream economics, and it has been heavily promoted by the World Bank. It has increasingly become a way of examining the social that is entirely compatible with the new phase of economics imperialism. Associations, networks, customs, culture, etc. can all be understood as the rational, time-dependent response to market imperfections. Conflicts, power and the systemic in any other sense simply fade into the background. In polemical terms, globalization leads to protests at Seattle, social capital does not.

The broader implication is that cross-disciplinary endeavor that includes economics is liable to be caught on the horns of a dilemma, how to incorporate the economic without economics. If the analysis remains truly social in the sense of the systemic distinct from aggregating over individuals, then mainstream economics has very little, if not nothing to offer. For it is silent over the social relations, structures, power, conflicts and meanings that have traditionally been the preoccupation of the social sciences. This is especially important for development studies. Significantly, as Connell (1997) has shown, the initial impetus to sociology was given by confrontation with those other worlds revealed in practice by imperialist expansion, raising the issue of what characterized the modernity of the colonizing powers by way of contrast to the colonized or primitive. Only after such concerns had been safely set aside, not least with the horrors of civilization associated with interwar fascism, could the enduring classics of sociology—Marx, Weber, Durkheim, etc.—be sanitized and canonized as dealing exclusively with the social relations, structures and even conflicts of modernity. Meanwhile anthropology emerged as a separate discipline to deal, primarily ethnographically with the intellectually initiating world that had been abandoned by sociology. Thus, running the insights of these disciplines through economics for the purposes of studying development would complete rather than remedy the substantive damage done in splitting them apart in the first place!

In short, the task that faces us is not the asset-stripping of the social sciences in order to improve economics. Many social scientists recognize, and some welcome, the export of ideas from other disciplines to economics, judging it to render a civilizing influence, even a reverse imperialism. In practice, whatever the intentions of those pursuing this route, the net effect will be to consolidate and promote economics imperialism. For the Panglossian perspective overlooks that a warm embrace is only offered to such incursions as long as they are consistent with an unchanging methodology and method; and it is stretching credibility to imagine that mere social theorists will transform a discipline that has effectively outlawed any dissent from within. Rather than bringing social science to economics, it is necessary that economics be brought to the social sciences where it will find an increasingly welcome reception. But it cannot be mainstream economics nor, unhappily, derive primarily from the contemporary discipline of economics more broadly. For heterodoxy and political economy have been more or less systematically squeezed out of contention by the intolerant intellectual policing wielded against other schools of thought for their supposed lack of rigor and science.

With the retreats from neoliberalism and post-modernism, then, there is liable to emerge a debate around the economic that remains, as yet, remarkably open. Economics imperialism in general, and the post-Washington Consensus in particular, are attempting to occupy that space. If they succeed, a great opportunity will have been lost to have promoted the political economy of capitalism and development. Moreover, much more than the world of ideas is at stake. For, as is sharply apparent in case of the resignations of both Stiglitz and Kanbur, there is considerable disharmony between the scholarship and the rhetoric and ideology of the World Bank, let alone the policies that do (or do not) flow from them. [27] Significantly, the post-Washington Consensus is a paler, micro-, contingent version of the welfarism/modernization/Keynesianism of the McNamara era with which it is more usefully (and unfavorably) contrasted than with the Washington Consensus. Its vision of development, and how to achieve it, is weaker and confronts less conducive circumstances. It must not prevail whether for the health of development studies, political economy, or economies themselves.

NOTES

1. For a critique along the lines of this paradox of Lazear's (2000) claims for the favorable prospects for economics imperialism (see Fine, 2001b).

2. For a comprehensive critical account of social capital (see Fine, 2001a, 2002c). See also Harriss (2001) and Bebbington, Woolcock, Guggenheim, and Olson (2002) for a revealing account of how social capital came to the World Bank and for an attempt to rationalize its use as part of a strategy to reform World Bank economists.

3. See Deraniyagala and Fine (2001) on the tension between new trade theory and new trade policy, for example.

4. Initially in Fine (1997) and, most recently, in Fine (2002a) with reference to other contributions.

5. Becker's Nobel prize was in part awarded for economics imperialism, an explicit criterion (Lindbeck, 2000). For his own claims, see Becker (1990) and also Tommasi and Ierulli (1995) and Febrero and Schwartz (1995). See also Frey (1999), who attracts praise from Nobel Laureates Becker, Stigler and Buchanan and Olson and Kähkönen (2000) who prefer the telling metaphor of economics as metropolis and other social science as the suburbs.

6. Of course, it is also possible for formal economic models to be directly applied theoretically and empirically to other disciplines or noneconomic topics without such informalities, as in the new growth theory in which any social variable can be incorporated in a model and regressions. For a critique of the new growth theory on these and more general scores, see Fine (2000) and Kenny and Williams (2001).

7. For details, see website cited in opening footnote.

8. One referee collapses the lag by both asking for more details of incursions by economists into noneconomics and also pointing to the renewed assaults on economic anthropology, not least through a more or less unwitting renewal of the formalist versus substantivist debate. Reference was also made to Moore's (1999) critique of economics on political science, which is particularly harsh on Americanization.

9. For critical presentation of the post-Washington Consensus, see Fine, Lapavitsas, and Pincus (2001), Hildyard (1998) and Standing (2000) for example.

10. Hence Stiglitz's citation for "being one of the founders of modern development economics" (Nobel, 2001, p. 10).

11. De Vroey (1975) observes, for example, correct from my own memory, how influential Kuhn had become in discussion of history of economic thought. In preparing this paper, however, I have been struck by how little Kuhn's influence has been reflected in practice in journal publications in economics.

12. For Kuhn applied across the social sciences, see Gutting (1980). Khalil (1987) reviews the application of Kuhn to economics but see also Gordon (1965), Coats (1969), Bronfenbrenner (1971), Kunin and Weaver (1971), Karsten (1973), Ward (1972), Stanfield (1974), De Vroey (1975), Blaug (1975), Chase (1983), Dow (1985), Argyrous (1992, 1994) in debate with Dow (1994).

13. Page references are to him but see also Barbour (1980) for an excellent précis of Kuhn and the debate that he prompted.

14. More generally, see Akerlof (1984, 1990), and Fine (2001a, Chap. 3) for comparison of Akerlof and Becker as economic imperialists, revolutionary and nonrevolutionary, respectively, although Becker has become more revolutionary, and in the vanguard, with his adoption of social capital (Becker, 1996). Note that Kanbur (2002) favorably references Akerlof and Kranton (2000) for their having addressed the question of identity. But they does so in the crudest reductionist fashion, as an element in a utility function, and as a asocial and ahistorical factor (archetypically without substance as reds and greens), prior to moving to consider the substance of gender, race, etc. Akerlof and Kranton do draw upon a limited range of the vast quantity of work in social science that has examined identity. But they do so as if post-modernism never existed (how is identity socially constructed with meaning) despite this being the theme of much of the work that they cite (with authors liable to be appalled at the way in which they have been interpreted). Note though that Akerlof's work tends to bring the (reinterpreted) insights of the other social sciences to economic problems (not *vice versa*). This, however, smooths the way for colonization in the opposite direction. On a personal note, the interpretation by Akerlof and Kranton (2000) of Sen's Paretian Liberals as attached to interdependent and/or game-playing preferences was first put forward in Fine (1975).

15. The approach was previously aired in Stiglitz (1989). Note how both economic history and

development studies more generally come within the analytical orbit.

16. See also Khalil (1987, p. 126) who, in drawing upon Leijonhufvud, observes:

> Isolating practitioners in an ivory tower allows the aesthetic criterion to play a role in theoretical endeavors... (with) beauty and elegance rather than empirical corroboration as the basis of theory selection.

17. On this and related issues and for what follows, see Coats (1996), Hodgson and Rothman (1999), Bernstein (1999), Siegfried and Stock (1999) and Lee and Harley (1998), for example.

18. Thus, while there are traditions that lie outside the Anglo-Saxon, these are subject to erosion, most symbolically reflected in the emergence of the acronym, ATKE, for US-trained Korean economists. The same story, with or without acronym, could be told for most, if not all, countries, not least China, transitional societies, and the developing world more generally.

19. Note the apparently unwitting deployment of new Kuhnian paradigm as exemplar and vision, p. 5:

> There is no single, overarching model to replace the competitive equilibrium model: the world is too complex. But there are a set of tools and perspectives (such as those that derive from models of imperfect information and incomplete markets) that can be used (Stiglitz, 2001, p. 5).

20. Hardly surprising in view of his earlier definition of it as, "the perfect competition, perfect market model in all of its representations" (Stiglitz, 1991, p. 135). This piece, looking forward to another century of economics science, is also remarkable, in light of later prognostications, for its pessimism over development economics, the "one important area in which I am less sanguine about the future success of our profession" (p. 140).

21. Note that his assertions about what economists do have long been known to be a false image of themselves. See Blaug (1980), McCloskey (1986) and Lawson (1997), for example.

22. This leads Lawson to the conclusion that methodology is the Achilles' heel of mainstream economists. For an alternative view, see Fine (2002d).

23. Boylan and O'Gorman (1995, p. 27) refer to a post-positivism phase as prevailing in economic methodology over the last quarter of a century, characterized by a desperate but unsuccessful attempt to rescue falsifiability from its inescapable fallacies. Yet, economists as such have rarely been aware of, let alone participated, in the futile quest, preferring to proceed as if it had already succeeded.

24. I do not seek to provide a full sociology of knowledge in explaining the new phase of economics imperialism, failing to link it more fully both to changing interests and to material developments outside of intellectual endeavor itself. In part, this is because I do not consider that the world of ideas follows so closely and crudely upon its objects of study.

25. The most stunning illustration is provided by Paul Krugman. His "The Fall and Rise of Development Economics," http://www/wws/edu/~pkrugman/dishpan.html offers a reconstruction of the lost development economics of the 1940s and 1950s in general and of Albert Hirschman in particular but opens by confessing that "My acquaintance with Hirschman's works is very limited!"

26. See, for example, the almost total absence of globalization in Chang's (2001) collection of Stiglitz's papers.

27. See Wade (2001) for an account of the resignations and their implications, although unreasonably forcing a distinction between the two on the grounds that one does and one does not reflect US hegemony over the Bank.

REFERENCES

Akerlof, G. (1970). The market for 'lemons': quality uncertainty and the market mechanism. *Quarterly Journal of Economics, 84*(3), 488–500.

Akerlof, G. (1984). *An economic theorist's book of tales*. Cambridge: Cambridge University Press.

Akerlof, G. (1990). In R. Swedberg (Ed.), *Economics and sociology, redefining their boundaries: conversations with economists and sociologists*. Princeton: Princeton University Press.

Akerlof, G., & Kranton, R. (2000). Economics and identity. *Quarterly Journal of Economics, 115*(3), 715–753.

Amariglio, J., & Ruccio, D. (1998). Postmodernism, marxism, and the critique of modern economic

thought. In D. Prychitko (Ed.), *Why economists disagree: an introduction to the alternative schools of thought*. Albany: SUNY Press.
Argyrous, G. (1992). Kuhn's paradigms and neoclassical economics. *Economics and Philosophy, 8*(2), 231–248.
Argyrous, G. (1994). Kuhn's paradigms and neoclassical economics: reply to Dow. *Economics and Philosophy, 10*(1), 123–126.
Balakrishnan, R., & Grown, C. (1999). Foundations and economic knowledge. In R. Garnett (Ed.), *What do economists know? New economics of knowledge*. London: Routledge.
Barbour, I. (1980). Paradigms in science and religion. In G. Gutting (Ed.), *Paradigms and revolutions: applications and appraisals of Thomas Kuhn's philosophy of science*. Notre Dame: Notre Dame University Press.
Bebbington, A., Woolcock, M., Guggenheim, S., Olson, E. (2002). Grounding discourse in practice: exploring social capital debates at the World Bank. Mimco, May.
Becker, G. (1990). In R. Swedberg (Ed.), *Economics and sociology, redefining their boundaries: conversations with economists and sociologists*. Princeton: Princeton University Press.
Becker, G. (1996). *Accounting for tastes*. Cambridge: Harvard University Press.
Bernstein, M. (1999). Economic knowledge, professional authority, and the state: the case of American economics during and after World War II. In R. Garnett (Ed.), *What do economists know? New economics of knowledge*. London: Routledge.
Blaug, M. (1975). Kuhn versus Lakatos, or paradigms versus research programmes in the history of economics. *History of Political Economy, 7*(4), 399–433.
Blaug, M. (1980). *The methodology of economics: or how economists explain*. Cambridge: Cambridge University Press.
Blaug, M. (1998a). Disturbing currents in modern economics. *Challenge, 41*(3), 11–34.
Blaug, M. (1998b). The problems with formalism: interview with Mark Blaug. *Challenge, 41*(3), 35–45.
Boylan, T., & O'Gorman, P. (1995). *Beyond rhetoric and realism in economics: towards a reformulation of economic methodology*. London: Routledge.
Bronfenbrenner, M. (1971). The 'structure of revolutions' in economic thought. *History of Political Economy, 3*(1), 136–151.
Carrier, J., & Miller, D. (Eds.) (1998). *Virtualism: the new political economy*. London: Berg.
Chang, H.-J. (Ed.) (2001). *Joseph Stiglitz and the World Bank: the rebel within*. London: Anthem Press.
Chase, R. (1983). The Kuhnian paradigm thesis as a dialectical process and its application to economics. *Rivista Internazionale di Scienze Economiche e Commerciali, XXX*(9), 809–828.
Coats, A. (1969). Is there a 'structure of scientific revolutions' in economics? *Kyklos, 22*(2), 289–296.
Coats, A. (Ed.) (1996). *The post-1945 internationalization of economics, history of political economy* (Vol. 28). Durham, NC: Duke University Press (Suppl.).
Connell, R. (1997). Why is classical theory classical? *American Journal of Sociology, 102*(6), 1511–1557.
De Vroey, M. (1975). The transition from classical to neoclassical economics: a scientific revolution. *Journal of Economic Issues, IX*(3), 415–439.
Deraniyagala, S., & Fine, B. (2001). New trade theory versus old trade policy: a continuing enigma. *Cambridge Journal of Economics, 25*(6), 809–825.
Dow, S. (1985). *Macroeconomic thought: a methodological approach*. Oxford: Basil Blackwell.
Dow, S. (1994). Kuhn's paradigms and neoclassical economics. *Economics and Philosophy, 10*(1), 119–122.
Febrero, R., & Schwartz, P. (Eds.) (1995). *The essence of Becker*. Stanford: Hoover Institution Press.
Fine, B. (1975). Individual liberalism in a Paretian society. *Journal of Political Economy, 83*(6), 82–96.
Fine, B. (1997). The new revolution in economics. *Capital and Class, 61*, 143–148.
Fine, B. (2000). Endogenous growth theory: a critical assessment. *Cambridge Journal of Economics, 24*(2), 245–265.
Fine, B. (2001a). *Social capital versus social theory: political economy and social science at the turn of the millennium*. London: Routledge.
Fine, B. (2001b). 'Economic imperialism': a view from the periphery. *Review of Radical Political Economics*, in press.
Fine, B. (2001c). Economics imperialism as Kuhnian revolution? *International Papers in Political Economy, 8*(3), 1–58.
Fine, B. (2002a). *The world of consumption: the material and cultural revisited*. London: Routledge.
Fine, B. (2002b). Globalisation and development: the imperative of political economy. In *Paper for the Conference ''Towards a New Political Economy of Development: Globalisation and Governance'', Sheffield, July*.
Fine, B. (2002c). It ain't social, it ain't capital and it ain't Africa. *Studia Africana, 13*.
Fine, B. (2002d). Addressing the critical and the real in critical realism. In P. Lewis (Ed.), *Transforming economics: perspectives on the critical realist project*. London: Routledge.
Fine, B., Lapavitsas, C., & Pincus, J. (Eds.) (2001). *Development policy in the twenty-first century: beyond the post-Washington Consensus*. London: Routledge.
Frey, B. (1999). *Economics as a science of human behaviour: towards a new social science paradigm*. Boston: Kluwer Academic Publishers (extended second edition of that of 1992).
Garnett, R. (1999). Economics of knowledge: old and new. In R. Garnett (Ed.), *What do economists know? New economics of knowledge*. London: Routledge.
Gordon, D. (1965). The role of the history of economic thought in the understanding of modern economic theory. *American Economic Review, 55*(2), 119–127.
Gutting, G. (Ed.) (1980). *Paradigms and revolutions: applications and appraisals of Thomas Kuhn's philosophy of science*. Notre Dame: Notre Dame University Press.
Harriss, J. (2001). *Depoliticizing development: The World Bank and social capital*. New Delhi: Leftword Books.
Hildyard, N. (1998). *The World Bank and the state: a recipe for change?* London: Bretton Woods Project.

Hodgson, G. (2001). *How economics forgot history: the problem of historical specificity in social science*. London: Routledge.
Hodgson, G., & Rothman, H. (1999). The editors and authors of economics journals: a case of institutional oligopoly? *Economic Journal, 109*(453), F165–F186.
Jackson, C. (2002). Disciplining gender. *World Development, 30*(3), 497–509.
Kanbur, R. (2002). Economics, social science and development. *World Development, 30*(3), 477–486.
Karsten, S. (1973). Dialectics and the evolution of economic thought? *History of Political Economy, 5*(2), 399–419.
Kenny, C., & Williams, D. (2001). What do we know about economic growth? or, why don't we know very much? *World Development, 29*(1), 1–22.
Khalil, E. (1987). Kuhn, Lakatos, and the history of economic thought. *International Journal of Social Economics, 14*(3), 118–131.
Kuhn, T. (1970). *The structure of scientific revolutions*. Chicago: Chicago University of chicago Press (second edition with postscript, original of 1962).
Kunin, L., & Weaver, F. (1971). On the structure of scientific revolutions in economics. *History of Political Economy, 3*(2), 391–397.
Lawson, T. (1997). *Economics and reality*. London: Routledge.
Lazear, E. (2000). Economic imperialism. *Quarterly Journal of Economics, 115*(1), 99–146.
Lee, F., & Harley, S. (1998). Peer review, the research assessment exercise and the demise of non-mainstream economics. *Capital and Class, 66*, 23–51.
Lindbeck, A. (2000). The Sveriges Riksbank (Bank of Sweden) Prize in Economic Sciences in Memory of Alfred Nobel, 1969–1998 www.nobel.se/economics/articles/lindbeck/index.html.
Masterman, M. (1970). The nature of a paradigm. In I. Lakatos & A. Musgrave (Eds.), *Criticism and the growth of knowledge*. Cambridge: Cambridge University Press.
McCloskey, D. (1986). *The rhetoric of economics*. Brighton: Wheatsheaf.
Moore, M. (1999). Politics against poverty? Global pessimism and national optimism. *IDS Bulletin, 30*(2), 33–46.
Nobel. (2001). Markets with asymmetric information. Advanced Information, www.nobel.se/economics/laureates/2001/public.html.
Olson, M., & Kähkönen, S. (2000). Introduction: the broader view. In M. Olson & S. Kähkönen (Eds.), *A not-so-dismal science: a broader view of economies and societies*. Oxford: Oxford University Press.
Ormerod, P. (1994). *The death of economics*. London: Faber & Faber.
Siegfried, J., & Stock, W. (1999). The labor market for new Ph.D. economists with comments from R. Ehrenberg. *Journal of Economic Perspectives, 13*(3), 115–134.
Standing, G. (2000). Brave new worlds? A critique of Stiglitz's World Bank rethink. *Development and Change, 31*(4), 737–763.
Stanfield, R. (1974). Kuhnian scientific revolutions and the Keynesian revolution. *Journal of Economic Issues, VII*(1), 97–109.
Stiglitz, J. (1989). Markets, market failures and development. *American Economic Review, 79*(2), 197–202.
Stiglitz, J. (1991). Another century of economic science. *Economic Journal, 101*(1), 134–141.
Stiglitz, J. (1994). *Whither socialism?* Cambridge: MIT Press.
Stiglitz, J. (1998a). More instruments and broader goals: moving toward the post Washington consensus. The 1998 WIDER annual lecture, January 7th, Helsinki. In H.-J. Chang (Ed.), *Joseph Stiglitz and the World Bank: the rebel within*. London: Anthem Press.
Stiglitz, J. (1998b). Towards a new paradigm for development: strategies, policies and processes. Prebisch Lecture, UNCTAD, Geneva. In H.-J. Chang (Ed.), *Joseph Stiglitz and the World Bank: the rebel within*. London: Anthem Press.
Stiglitz, J. (2001). An agenda for the new development economics. *Paper to UNRISD meeting on "The Need to Rethink Development Economics"*, Cape Town, September, http://www.unrisd.org/engindex/research/rethink.htm.
Stiglitz, J., & Hoff, K. (1999). Modern economic theory and development. *Symposium on Future of Development Economics in Perspective,* Dubrovnik, 13–14 May.
Suppe, P. (1977). *The structure of scientific theories* (second ed.). Urbana: University of Chicago Press.
Tommasi, M., & Ierulli, K. (Eds.) (1995). *The new economics of human behaviour*. Cambridge: Cambridge University Press.
Toulmin, S. (1972). *Human understanding: the collective use and evolution of concepts*. Princeton: Princeton University Press.
Velthuis, O. (1999). The changing relationship between economic sociology and institutional economics: from Talcott Parsons to Mark Granovetter. *American Journal of Economics and Sociology, 58*(4), 629–649.
Wade, R. (2001). Showdown at the World Bank. *New Left Review, 7*, 124–137.
Ward, B. (1972). *What's wrong with economics?* New York: Basic Books.
World Bank (1993). *The East Asian miracle: economic growth and public policy*. Oxford: Oxford University Press.